

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

The Nasdaq Stock Market Rules

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EQUITY 4 EQUITY TRADING RULES

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4702. Order Types

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(b) Except where stated otherwise, the following Order Types are available to all Participants:

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(12) (A) A "Limit On Close Order" or "LOC Order" is an Order Type entered with a price that may be executed only in the Nasdaq Closing Cross or the LULD Closing Cross (except as provided herein), and only if the price determined by the Nasdaq Closing Cross or the LULD Closing Cross (except as provided herein) is equal to or better than the price at which the LOC Order was entered. Subject to the qualifications provided below, LOC Orders may be entered, cancelled, and/or modified between 4 a.m. ET and immediately prior to 3:50 p.m. ET. Between 3:50 p.m. ET and immediately prior to 3:55 p.m. ET, LOC Orders may be entered but can only be cancelled and/or modified if the Participant requests that Nasdaq correct a legitimate error in the Order (e.g., Side, Size, Symbol, or Price, or duplication of an Order). Between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET, an LOC Order may be entered provided that there is a First Reference Price or a Second Reference Price. Between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET, an LOC Order can only be cancelled and/or modified if the Participant requests that Nasdaq correct a legitimate error in the Order (e.g., Side, Size, Symbol, or Price, or duplication of an Order). LOC Orders cannot be cancelled or modified at or after 3:58 p.m.

An LOC Order entered between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET will be accepted at its limit price, unless its limit price is higher (lower) than the higher (lower) of the First Reference Price and the Second Reference Price for an LOC Order to buy (sell), in which case the LOC Order will be handled consistent with the Participant's instruction that the LOC Order is to be: (1) rejected; or (2) repriced to the higher (lower) of the First Reference Price and the Second Reference Price, provided that if either the First Reference Price or the Second Reference Price is not at a permissible minimum increment, the First Reference Price or the Second Reference Price, as applicable, will be rounded (i) to the nearest permitted minimum

increment (with midpoint prices being rounded up) if there is no imbalance, (ii) up if there is a buy imbalance, or (iii) down if there is a sell imbalance. The default configuration for Participants that do not specify otherwise will be to have such LOC Orders re-priced rather than rejected.

If an LOC Order for a Nasdaq-listed security entered through RASH or FIX does not execute in full during the Nasdaq Closing Cross or the LULD Closing Cross, as applicable, the Order will participate in the Extended Trading Close (“ETC Eligible LOC Order”) if the Nasdaq Official Closing Price, as determined by the Nasdaq Closing Cross or the LULD Closing Cross, is at or within the limit price of the Order. Alternatively, a Participant may opt to disable an LOC Order from participating in the Extended Trading Close, in which case, the System will cancel back to the Participant any shares of its LOC Order that remain unexecuted after the Closing Cross occurs. An ETC Eligible LOC Order may only execute against other ETC Eligible LOC Orders and ETC Orders. If an ETC Eligible LOC Order has not been executed fully at the conclusion of the Extended Trading Close, then any unexecuted portion of the Order will be canceled. At any time during the Extended Trading Close, any unexecuted portion of an ETC Eligible LOC Order may be canceled or modified by the Participant.

(B) The following Order Attributes may be assigned to a Limit On Close Order:

- Price.
- Size.
- Time-in-Force. In general, an LOC Order may execute only in the Nasdaq Closing Cross or LULD Closing Cross and, depending upon a Participant’s choice, in the Extended Trading Close, to the extent that it is an ETC Eligible LOC Order. [However, a]A Participant may designate the Time-in-Force for an LOC Order either by designating a Time-in-Force of "On Close," in which case the Order will execute solely in the Nasdaq Closing Cross or the LULD Closing Cross (and/or in the Extended Trading Close if it is an ETC Eligible LOC Order entered through RASH or FIX, and provided that the Participant has not opted to disable ETC eligibility for the Order), or by entering another Order Type and Time-in-Force and flagging the Order to participate in the Nasdaq Closing Cross or the LULD Closing Cross.

In the latter case, if the Participant designates a Time-in-Force of IOC, the Order will participate solely in the Nasdaq Closing Cross or the LULD Closing Cross (except as provided herein) (and/or in the Extended Trading Close if it is an ETC Eligible LOC Order entered through RASH or FIX, and provided that the Participant has not opted to disable ETC eligibility for the Order). A Midpoint Peg Post-Only Order, Supplemental Order, or Market Maker Peg Order may not

be flagged to solely participate in the Nasdaq Closing Cross, the LULD Closing Cross.

If the Participant enters a Time-in-Force that continues after the time of the Nasdaq Closing Cross or the LULD Closing Cross, the Order will participate in the Nasdaq Closing Cross or the LULD Closing Cross like an LOC Order, while operating thereafter in accordance with its designated Order Type and Order Attributes (if not executed in full in the Nasdaq Closing Cross or the LULD Closing Cross). Such an Order may be referred to as a "Closing Cross/Extended Hours Order." Closing Cross/Extended Hours Orders will bypass the Extended Trading Close.

A Post-Only Order, Midpoint Peg Post-Only Order, Supplemental Order, or Market Maker Peg Order may not operate as a Closing Cross/Extend Hours Order. A Closing Cross/Extended Hours Order will be rejected if it has been assigned a Pegging Attribute. A Closing Cross/Extended Hours Order entered through OUCH, FLITE, RASH, or FIX with a Time-in-Force other than IOC after the time of the Nasdaq Closing Cross will be accepted but the Nasdaq Closing Cross flag will be ignored. All other LOC Orders and Closing Cross/Extended Hours Orders entered at or after 3:58 p.m. ET will be rejected.

- Participation in the Nasdaq Closing Cross is required for this Order Type.

(13) – (16) No change.

(17) (A) An "Extended Trading Close" Order or "ETC Order" is an Order Type applicable to Nasdaq-listed securities that may be executed only during the Extended Trading Close and only at the Nasdaq Official Closing Price, as determined by the Nasdaq Closing Cross or the LULD Closing Cross. The System will not accept an ETC Order entered on any day when insufficient interest exists in the System to conduct a Closing Cross for that security or when the Exchange invokes contingency procedures due to a disruption that prevents execution of the Closing Cross. An ETC Order may only execute against other ETC Orders and ETC Eligible LOC Orders. ETC Orders may be entered, cancelled and/or modified between the time when the Extended Trading Close commences and ends. The System will reject an ETC Order that is submitted prior to the commencement of the Extended Trading Close. If an ETC Order has not been fully executed at the conclusion of the Extended Trading Close, then any unexecuted portion of the Order will be canceled.

(B) The following Order Attributes may be assigned to an ETC Order:

- Minimum Quantity. For an ETC Order, a minimum quantity condition may be satisfied only by execution against one or more Orders, each of which must have a size that satisfies the minimum quantity condition.

- Price. The price of an ETC Order shall be the Nasdaq Official Closing price, as determined by the Nasdaq Closing Cross or the LULD Closing Cross.
- Size.
- Time-in-Force is ETC.

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4703. Order Attributes

As described in Rule 4702, the following Order Attributes may be assigned to those Order Types for which they are available.

(a) Time-in-Force

The "Time-in-Force" assigned to an Order means the period of time that the Nasdaq Market Center will hold the Order for potential execution. Participants specify an Order's Time-in-Force by designating a time at which the Order will become active and a time at which the Order will cease to be active. The available times for activating Orders are:

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The following Times-in-Force are referenced elsewhere in Nasdaq's Rules by the designations noted below:

(1) – (7) No change.

(8) An Order that is designated to activate upon the commencement of the Extended Trading Close and deactivate upon the conclusion of the Extended Trading Close may be referred to as having a Time in Force of "ETC."

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4755. Extended Trading Close

(a) Definitions. For the purposes of this rule, the terms:

(1) "After Hours Trading" shall mean trading in a Nasdaq-listed security that commences immediately following the conclusion of the Nasdaq Closing Cross or the LULD Closing Cross, during Post-Market Hours, as that term is defined in Equity 1, Section 1(a)(9).

(2) An "ETC Eligible LOC Order" shall have the meaning set forth in Rule 4702(b)(12)(A).

- (3) "ETC Eligible Order(s)" shall mean ETC Order(s) and ETC Eligible LOC Order(s).
- (4) "ETC Imbalance" shall mean the number of shares of buy or sell ETC Eligible Orders that have not been matched during the Extended Trading Close.
- (5) The "Extended Trading Close" or "ETC" shall mean the process, described in Rule 4755, during which ETC Eligible Orders may match and execute at the Nasdaq Official Closing Price, as determined by the Nasdaq Closing Cross or the LULD Closing Cross, for a five minute period immediately following the Nasdaq Closing Cross or the LULD Closing Cross.
- (6) "Limit On Close Order" or "LOC" shall have the meaning provided in Rule 4702.
- (7) "Nasdaq Closing Cross" shall mean the process for determining the price at which orders shall be executed at the close and for executing those orders.
- (8) "ETC Order Imbalance Indicator" shall mean a message disseminated by electronic means containing ETC Imbalance information. The ETC Order Imbalance Indicator shall disseminate the following information:
- (A) symbol;
 - (B) the number of shares of ETC Eligible Orders that have been matched and executed at the Nasdaq Official Closing Price during the Extended Trading Close as of the time of dissemination of the ETC Order Imbalance Indicator;
 - (C) the size of any ETC Imbalance (exclusive of Orders with Minimum Quantity instructions); and
 - (D) the buy/sell direction of any ETC Imbalance.
- (b) Processing of the Extended Trading Close. The Extended Trading Close will commence upon the conclusion of the Nasdaq Closing Cross or the LULD Closing Cross and it will end at 4:05 PM (or 1:05 PM on a day when Nasdaq closes early). The Extended Trading Close will not occur on any day when insufficient interest exists in the System to conduct a Closing Cross for that security or when the Exchange invokes contingency procedures due to a disruption that prevents execution of the Closing Cross. The Exchange will cancel executions in a security that occur in the Extended Trading Close to the extent that the Exchange nullifies the Closing Cross in that security pursuant to the rules governing clearly erroneous transactions, as set forth in Rule 11890.
- (1) ETC Order Imbalance Indicator. Beginning at 4:00:05 PM (or 1:00:05 PM on a day when Nasdaq closes early), Nasdaq shall disseminate by electronic means an

ETC Order Imbalance Indicator every 5 seconds until the Extended Trading Close concludes.

(2) The System will match and execute ETC Eligible Orders continuously throughout the Extended Trading Close, in time priority order (based on the time the system received each order into the Extended Trading Close) and at the Nasdaq Official Closing Price, as determined by the Nasdaq Closing Cross or the LULD Closing Cross.

(3) During the Extended Trading Close, the System will suspend execution of an ETC Eligible Order whenever the After Hours Trading last sale price, or the best After Hours Trading bid (offer) price, of the security subject to the ETC Eligible Order is either more than 0.5% or \$0.01 higher than (lower than) the Nasdaq Official Closing Price for that security, whichever is greater, as determined by the Nasdaq Closing Cross or the LULD Closing Cross. The System will resume execution of an ETC Eligible Order if and when the After Hours Trading last sale price or the best After Hours Trading bid (offer) price of the underlying security returns to within the greater of 0.5%/\$0.01 thresholds during the Extended Trading Close. If execution of an ETC Eligible Order remains suspended as of the conclusion of the Extended Trading Close, then the System will cancel any remaining unexecuted ETC Eligible Orders in that security. From time to time, Nasdaq management may modify the 0.5%/\$0.01 thresholds described herein upon prior notice to market participants.

(4) If at the conclusion of the Extended Trading Close, fewer than all shares of ETC Eligible Orders are executed, then the System will cancel any unexecuted portions of such Orders.

(5) All ETC Eligible Orders executed in the Extended Trading Close will be trade reported anonymously and disseminated via the consolidated tape.

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